

HB 1772 -- Due Diligence Procedures by the Department of Economic Development

Sponsor: Parkinson

This bill specifies that the Department of Economic Development must require applicants for economic development assistance to provide third-party verification of financial information when it is submitted to the department and to require key officers of any business licensed to do business in the state for less than three years who is applying for assistance to pay the fees for any basic criminal and personal financial background check. An applicant for assistance must provide proof of any presold contracts if the applicant is a startup company.